

(c) The credit committee shall meet as often as necessary, on reasonable notice to its members.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.

Approved May 18, 1995.

CHAPTER 360

(Senate Bill 129)

AN ACT concerning

Condominiums – Conversions of Leasehold Estate – Reversionary Estate Held by Charter County

FOR the purpose of permitting certain leasehold estates to be subjected to a condominium regime if a charter county is the owner of the reversionary fee simple estate.

BY repealing and reenacting, with amendments,

Article – Real Property

Section 11-102(a)

Annotated Code of Maryland

(1988 Replacement Volume and 1994 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Real Property

11-102.

(a) (1) The fee simple owner or lessee under a lease that exceeds 60 years of any property in the State may subject the property to a condominium regime by recording among the land records of the county where the property is located, a declaration, bylaws, and condominium plat that comply with the requirements specified in this title.

(2) Notwithstanding the provisions of paragraph (1) of this subsection, a leasehold estate may not be subjected to a condominium regime if it is used for residential purposes unless the State OR A COUNTY THAT HAS ADOPTED CHARTER HOME RULE UNDER ARTICLE XI-A OF THE MARYLAND CONSTITUTION is the owner of the reversionary fee simple estate.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1995.

Approved May 18, 1995.